

EARNING

Unprecedented
Heavy Traffic.

PUT AT \$34,000,000

Millions in Bonds Redeemed—Decided
Gain Over the Previous
Year.

Unprecedented heavy traffic, gross earnings far greater than ever before, income from investments materially increased and net income over all fixed charges raised to a new record-breaking figure—more than \$34,000,000—these will be the striking features in the annual report of the Pennsylvania Railroad Company for 1905, which will be presented to the board of directors on February 28.

Tremendous figures will record the unexampled prosperity of the largest railroad system in the world during a year of great and unchecked industrial activity in the United States. The combined income account of the Pennsylvania Railroad system, both east and west of Pittsburgh, according to preliminary figures for all lines directly operated, and estimates for the affiliated lines, should show approximately the following results from operation.

Gross earnings	\$27,781,849	\$28,529,447
Expenses	\$12,843,358	\$13,385,694
Net earnings	\$14,938,491	\$15,143,753

Increased Income From Securities.

Income of the company from stocks and bonds owned, which income for 1905 aggregated \$3,854,354, was increased last year through larger holdings, in some cases, and higher dividends in others, more than one and a half million dollars.

It appears that the income of the Pennsylvania Railroad Company, from operations and investments, was increased last year over 1904 in interest payment of \$508,155 through redemption of \$27,400,000 consolidated 6 per cent bonds. That left an actual increase in interest account on this score of \$913,305 over the previous year.

Taking the net earnings from operation, \$14,938,491, adding income from investments and other sources and deducting bond interest, rentals on lease lines, etc., leaves, according to a director's estimate, more than \$34,000,000. Out of this dividends of \$15,153,691 were paid.

STANDARD OIL CONTROLS
CORN PRODUCTS CO.

NEW YORK, Feb. 22.—Organization of the \$80,000,000 Corn Products Refining Company has been effected by the election of officers from the list of directors. The Standard Oil interests in the old New York Glucose Company have a working majority in the directors. There are eight directors representing that element, and the total representatives of the three other companies number seven.

Counsel representing the Corn Products Refining Company yesterday filed in the county clerk's office at Jersey City a certificate of incorporation increasing the capital stock of the company from \$25,000,000 to \$80,000,000. There will be an issue of 20,000,000 shares of preferred and 60,000,000 shares of common stock.

PITTSBURG BROKERS
WANT MINING EXCHANGE

PITTSBURG, Feb. 22.—A movement is on foot to establish a mining exchange in Pittsburgh, and the plan is being considered by some of the most prominent members of the Pittsburgh stock exchange. The directors of the exchange will meet today to consider a proposition which provides for the establishment of a mining department for trading in mining stocks.

If this plan is not carried out, and it is decided not to establish a mining department, a new exchange will be started.

TO BUILD IRON FOUNDRY
NEAR EASTERN BRANCH

Ground in Twining City, adjacent to the site of the new power plant of the Potomac Electric Light Company, to be erected on the Eastern Branch, has been purchased by G. A. Bealor, and Emil Schmid from Robert F. Bradbury, an location for iron foundry and factory. Excavation of the foundation is expected to begin within a few days.

The foundry will be two stories high and will be equipped to do a variety of work in connection with the building of elevators. The lot is 200 by 50 feet.

The new owners are proprietors of the Columbia Iron and Wire Works.

W. J. TRAVIS ANNEXES
MORE GOLF HONORS

PALM BEACH, Fla., Feb. 22.—Walter J. Travis, who is expected to be one of the starters at the Columbia tournament in Washington, annexed another title yesterday when he won the annual golf championship of south Florida at Palm Beach.

He beat Charles B. Corey, of Boston, 5 up and 4 to go. Travis, of course, could have beaten Corey much harder, but it was his intention to win easily.

Corey is entertaining him, but the morning downpour was over and the greens were perfect," to quote Travis, in the afternoon.

CANOE CLUB SMOKER
TOMORROW EVENING

The Washington Canoe Club smoker tomorrow will be up to the standard that always marks its functions; and in addition to refreshments the following program will be given:

Coon songs, George O'Connor; "Old Thruers," Charles M. Hauser; baritone solos, William Clabaugh; cartoon talk, Felix Mahoney; selections, Edward J. Walsh; tenor solos, M. Harry Stevens; baritone solos, W. Porter; selections, Rarmonde Male Quartet; trombone solos, Dr. B. J. Madert; selections, Neapolitan Trio; stories, J. Callahan; accompanist, Otis D. Sweet.

KNOX INTRODUCES
A NEW RATE BILLPennsylvanian Springs a
Surprise in the Senate.

MEASURE READ IN FULL

Resembles in Various Features the
Liver-Hepburn Bill Now Under
Consideration.

A decided stir was caused in the Senate this afternoon by the introduction of a new railroad rate regulation bill by Senator Knox of Pennsylvania.

Senator Knox, in presenting the bill, read a few remarks expressive of his desire that a proper solution shall be reached in the great question that has so long attracted the attention of the country, and is now absorbing so much of the attention of Congress.

He hoped that the solution reached would be the wisest and at the same time the most satisfactory to all parties concerned. In the preparation of his bill he has had these considerations in mind. He said that he did not expect his measure to receive any more consideration than any other. He had prepared it with the idea that it might possibly be useful in reaching some conclusion on the subject. He stated that he submitted it with this thought in mind to the consideration of the Senate.

As soon as the bill was sent to the Secretary's desk, Senator Aldrich of Rhode Island asked that the bill be read in full. This was a most remarkable request, but as there was no objection to the bill was read from the desk. It is probably the first time in many years that so much distinction has been accorded a piece of new legislation of considerable length. The reading of the measure was followed with the greatest interest.

It develops that the bill in the essential features is not materially different from the Dilliver-Hepburn bill, which has passed the House.

C. & P. TELEPHONE CO.
PRESENTS ANNUAL REPORTMakes Gratifying Showing in Increase
of Business and Improvement
of Finances.

The annual report of the Chesapeake and Potomac Telephone Company, which was yesterday submitted to the stockholders, shows a tremendous gain in the number of new telephones installed during the year, a gratifying improvement in the profit and loss account, and a large addition to the construction account. The company's business with the previous year shows that the surplus credit has at last got on the right side of the ledger, but with nearly \$5,000,000 of bills payable, added to a capital of \$2,500,000, the gain is not great enough to give promise of early dividends.

Balance to Surplus.

In detail the figures show:

Revenue	\$1,563,235
Expenses	1,454,546
Interest (charges)	\$281,169
Depreciation	147,160
Credit to surplus	50,890

Additions to construction, \$1,017,361. Assets, \$2,500,000. Capital stock, \$2,500,000. Bonded debt, \$1,500,000. Bills payable, \$4,800,000. Bonds redeemed during year, 26,000.

Net revenue	\$542,029	\$17,328
Interest	\$281,169	\$22,463
Debit balance	60,890	\$214,225

Big Increase of Phones.

The net gain in stations for the year was 17,078, of which Washington gained 5,891, Baltimore, 7,626, and suburban lines 3,561, making a total on January 1 of 52,620 stations, or nearly 50 per cent increase for the year.

The surplus balance is equal to about 2 per cent on the capital stock, but as the large amount of bills payable must be accounted for, and at a rate of 4 per cent would require nearly \$200,000 for interest charges, the outlook for a dividend is not encouraging.

UNIVERSITY CLUB GIVES
ANNUAL DINNER TONIGHT

From the present prospects, the annual University Club banquet, to be given at Rauscher's tonight, will be the largest and most successful in the history of the club. The acceptances for the banquet number 375.

Among the speakers of the evening will be President Woodrow Wilson, of Princeton; Associate Justice Brewer, of the Supreme Court; Speaker Cannon, Secretary of Agriculture Wilson, William Dudley, Foulke, former Civil Service Commissioner; Alfred W. Cooley, Civil Service Commissioner, and other men of national reputation.

Music will be provided by the Johns Hopkins Glee Club, and many original songs will be given during the evening. A series of college yells will conclude the evening. The men from the different universities being grouped for the occasion.

DO YOU?

When down the pasture of the sky
You see a comet sail,
You suppose that cockleburrs
Get tangled in his tail?

—Kansas City Times.

THE JOKE IS ON GROVER.

"I see Grover Cleveland has been blaming the doctors for using big words."

"I always thought that man was a monopolist at heart."

—Cleveland Leader.

SEE THE POINT?

He named his yacht for his wife—but not
For the love that joined their souls;
The resemblance lay in the fact that they
Both made such holy rolls.

HAIRLESS WIGHT WILL
ORGANIZE UNIQUE CLUB

Only Bald Heads Admitted—Many Congressmen Eligible.

"We know that we are bald heads. But even be it so. The fellow that a girl likes best is one that's got the dough."

The suggestion contained in the foregoing verse will offer consolation to a choice group of almost hairless men who will shortly meet at a dinner in a downtown hotel and perfect the organization of a local "Bald-headed Men's Club."

While the proposed club will not have this suggestive name, unless no other is found available, its distinctive features would warrant the impression that such a selection would not be a misnomer.

Born in Government Building.

The proposed organization found inception in the brains of six employees of the Government departments, two in the Treasury, two in the State Department, one in the Postoffice Department, and one in the District building. The heads of the six organizers have long since ceased to produce a luxuriant growth of hair, which state, while it has never resulted in a perceptible dimming of their mental faculties, has been the source of endless jokes from their fellow-clerks and officials. In fact, so smooth have become the bald heads of two of the balders six that changed a passing wit to light on the sequestered spots it would most certainly slip and fall.

Some Noted Eligibles.

Admittance to the club will not be confined to the Government departments alone. Members will be accepted from the Capitol or, in fact, from any quarter where this much "kidded" species of mankind is found.

From the halls of Congress it is thought that a large number of acceptables could be recruited. This list could include, most notably, Representative Nicholas Longworth, Representative Ollie James of Kentucky, Chairman Callington of the Senate District Committee, and J. J. Norton, Assistant Engineer Commissioner of the District, and a sprinkling of others in Congress, on whose heads the plentiful use of half-tones would have but doubtful effect.

James H. Dillon Lewis, the former "E. Berry Wall" of Congress, William Hoover, the real estate man, and Com-

PITTSBURG STIRRED OVER
ELECTION, SAYS PORTER

"Pittsburg is just now stirred to its foundations by a great election last Tuesday. When the reform movement swept a Democrat into a strongly entrenched Republican office," said H. K. Porter, former Congressman from Pittsburg, who was at the White House today.

The election of George W. Guthrie, a life-long Democrat, over Alexander M. Jenkinson, the millionaire cigar manufacturer, was a triumph, pure and simple, of reform over bossism and party machine."

Mr. Porter said that it was hard to tell yet just how many of the other municipal offices had been captured by the reform party, and could not say whether the newly-elected mayor would be able to institute sweeping reforms or not.

One of the features of Mr. Porter's comments upon the election was the "Citizens Voters' League," which is an absolutely non-partisan organization," said Mr. Porter. "Its work consists of getting information concerning every candidate for office."

"There is no doubt of the absolute non-partisanship of this body, for they have made few mistakes."

WASHINGTON GIRL TO WED
DESPITE ALL OBSTACLES

PHILADELPHIA, Pa., Feb. 22.—After having overcome obstacles which seemed as insurmountable as they were unexpected and provoking, Miss Ethel Paxon, of Washington, and Raymond Maddock, a business man of Trenton, N. J., have planned to be married today in Camden.

The illness of the parents of the groom caused the first obstacle to the wedding plans, which were to have the wedding take place in Trenton. As many friends had planned to come a great distance to witness the nuptials, it was decided not to change the date—Washington's birthday—but to have the ceremony take place here.

When the couple went to get their license yesterday they were astounded to find that, as both were non-residents, they must be identified by a Philadelphia.

By the time they could communicate with acquaintances the marriage license bureau was closed. Then the happy discovery was made that, as Mr. Maddock was resident of New Jersey, the ceremony could take place in that State without a license, and the ceremony will take place in Camden today if nothing further intervenes.

LIVERPOOL COTTON PRICES
SHOW SMALL CHANGES

LIVERPOOL, Feb. 22.—The cotton market today was without any feature of special interest. March opened at 5.53, held firm at 5.53, and closed fairly steady at 5.51. Sales of spots were 10,000 bales at 5.75, which is a decline of 6 points from yesterday.

REAL ESTATE TRANSFERS
RECORDED TODAY

Third street southwest, between B and C streets—William A. Wilder et ux. to Wade H. Atkinson, lot A, square 577, \$10.

155 Fourth street southeast—Benjamin F. Strickler et ux. to Percy W. Pickford, lot 50, square 788, \$10.

N street northwest, between Fourteenth and Fifteenth streets—Edward H. Thomas et ux. to Minnie Ellerbrook, part lot 5, square 3, \$10.

Edwards and Gleanings—Ira W. Paint et ux. to Emma Payne Hungerford, part, \$10.

Twelfth street northwest, between U and V streets—Francis C. Donn et ux. to Harvey F. Winfield and D. Fulton Harris, trustees, part lot 3, square 344, \$10.

Dobbin's Addition—Joseph Paul et ux. to Mary V. MacLeod, lot 32, square 21, \$10.

1509 R street northwest—William E. Hodgkins to Philip H. Christman, lot 48, square 192, \$10.

1821 T street northwest, and 1918 Eleventh street northwest, Mason N. Richardson, trustee, to Robert L. O'Brien, lot 50, square 305, and lot 20, square 131, \$15.

Plaza Heights—Fulton R. Gordon et ux. to Walter R. and Minnie C. Meiz, lots 9 and 10, square 4, \$2,964.

Addition to Le Droit Park—Edmond H. Whitman et ux. to Emanuel Speich, lot 18, block 17, \$10.

Four-and-a-half and D streets northwest (Fendall building)—Ben B. Bradford et ux. to William J. Dante, lots A and B, square 623, \$10.

124 E street southeast—H. Rozier Dulany, trustee, to Ernest A. Bolger, lot 16, square 735, \$2,200.

LONDON STOCK MARKET
PRICES MUCH HIGHER

LONDON, Feb. 22.—Prices of American stocks are from 1/4 to 1/2 points higher than on yesterday, and the tone of the market is much more confident, closing figures show gains in nearly all the quoted stocks as follows:

Alcanada	283
Atchafalpa	894
Canadian Pacific	178 1/2
St. Paul	178 1/2
Eric, 1st pf.	77 1/2
Illinois Central	173 1/2
Louisville and Nashville	149 1/2
New York Central	154 1/2
Pennsylvania	139 1/2
Rock Island	125 1/2
Southern Pacific	65 1/2
Union Pacific	151 1/2
U. S. Steel common	41 1/2
U. S. Steel preferred	107

HUNDRED OPERATIONS KILL.

SPRINGFIELD, Mass., Feb. 22.—Mrs. Hattie Cronin, wife of Alexander E. Cronin, is dead, after having submitted to 107 operations. Physicians say her case is one of the strangest on record.

Mrs. Cronin was twenty-eight years old and had been a sufferer from the disease for three years. During the last year operations were necessary almost every week.

FINANCIAL STATEMENTS.

STATEMENT OF THE condition of the UNITED STATES CASUALTY COMPANY, of New York, N. Y., on the 31st day of December, 1905, as required under District of Columbia code, amended June 30, 1902.

Capital stock	\$300,000.00
Capital stock paid up in cash	\$1,000.00
Cash in office	\$16,881.20
Cash in bank	\$7,438.30
Real estate	\$3,991.00
Stocks and bonds (market value)	\$1,072,512.50
Premiums uncollected and in hands of agents	123,401.70
Interest due and accrued	16,719.85
Net unpaid claims—BILITIES	\$12,190.00
Reserve as required by law	\$31,033.32
Reinsurance premiums	4,170.92
Salaries, rents, expenses, taxes, etc., and contingency fund	\$21,409.44
Commissions, brokerage, etc.	\$30,000.00
Amount and character of business transacted during the year 1905	1,537,369.71
Cash received during the year 1905	465,729.62
Expended during the year 1905	1,071,639.09
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DECLARE UMBRELLA
SHEDS HEALTHIER

(Continued from First Page.)

trouble with one solid, large train shed is that it catches and holds all the smoke from locomotives. The smoke, in such cases, blows into the body of the station and into the waiting rooms.

"Also, people have been known to faint from the smoke and suffocating atmosphere in a solid shed."

"So, for the comfort of the people the greatest number of days in the year, the company thinks the umbrella sheds will be best, and further, the most wholesome."

He also said it is extremely difficult and expensive to keep a solid shed in preservation, as the gases from the locomotives eat away the iron work in such a structure. Mr. Richards read letters from several railroad authorities saying the umbrella sheds is the best known, as it gives passengers better light, better air, and more cleanliness. These letters also declared that the umbrella sheds amply protects from inclement weather.

Solid Shed Like Oven.

"A solid shed," he asserted, "is like an oven. You can't ventilate it in any way. If you put a glass roof on it, rain and snow come through it."

Mr. Richards explained that the change contemplated in the Morrell bill would subject the company to expense and great annoyance.

Chief Engineer Graham, of the Baltimore and Ohio Railway Company, said the company had desired to avoid erecting a train shed which would blot out all view of the Capitol from one direction. He said a solid shed would have the same undesirable effect.

"This station," said Mr. Graham, "will cost \$6,000,000, which is \$2,000,000 more than was first contemplated."

PRESSED STEEL CAR CO.
REPORT A GOOD YEAR

NEW YORK, Feb. 22.—There is a big difference between the annual report of the Pressed Steel Car Company for the year ended December 31, 1905, and that of the year before, when a deficit of \$70,111 in net earnings was indicated. The statement just issued shows net earnings of \$1,100,901, an increase of \$1,814,012 over 1904; the surplus increased by \$2,694,012, while the total surplus was added to in the sum of \$56,901, the aggregate being \$2,588,913. No dividend was paid on the common stock last year, while the dividends on the preferred remained unchanged at \$25,000,000, divided equally between the preferred and common issues, and there are \$3,000,000 good notes out.

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FINANCIAL.

\$4,500,000 Capital and Surplus.

Come and look through our new banking building, opposite the Treasury. It has been called the finest banking house in the United States.

Your account, large or small, will be welcome. 2% interest allowed on checking accounts.

AMERICAN SECURITY
AND TRUST COMPANY

Northwest corner of
Fifteenth and Pennsylvania ave.

FINANCIAL.

THE WASHINGTON LOAN
AND TRUST COMPANY,

Office, Corner Ninth and F Sts.

PAID-UP CAPITAL, \$1,000,000. SURPLUS, \$500,000 (EARNED).

Interest paid upon deposits on monthly basis subject to check.

This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.

Boxes for rent in burglar and fireproof vaults for safe deposit and storage of valuable packages.

JOHN JOY ERSON, President
JOHN A. SVOPE, Vice President
ELLIS SPEAR, Second Vice President
ANDREW PARKER, Treasurer
HARRY V. MEEM, Assistant Treasurer
BOYD TAYLOR, Assistant Treasurer
THOMAS BRADLEY, Real Estate Officer

REAL ESTATE DEPARTMENT.
Is prepared to assume the management of your real estate. Careful attention given to all details.

Aetna Banking &
Trust Company

1222 F Street Northwest

The Government pays now being the 15 and 17th instead of the 15th and last day of the month. This Bank will remain open for deposits on the 15 and 17th of each month until 5 o'clock, and close at 3 o'clock on the 1st, 15th, and last day of the month. Open Saturday evening from 6 to 8 o'clock.

Your Funds Will
Draw INTEREST

—at the rate of 2% per annum, and will be subject to check at will if deposited in BANKING DEPT. of this company.

Why not deposit your idle money here, where it will earn you a steady income?

Union Trust Co.,

1414 F Street N. W.

EDWARD J. STELLAGEN, President
GEORGE E. FLEMING, Secretary
EDSON B. OLDS, Treasurer

Collins-Guerry Co.,

421 17TH STREET NORTHWEST.

Buy and sells real estate—city and suburban.

Has leases of business and income property.

Lends and borrows money on real estate and collateral security. Loans made on second trust, where margins are sufficient, and this company collects the rents.

Buy and sells real estate notes.

Writes fire insurance in best companies.

Has well equipped rental department, which gives special attention to every detail of management.

IN Addition
To Protecting

Your funds by that security which only a NATIONAL BANK can give, our Savings Dept. will pay you interest.

ONE DOLLAR opens an account. Funds payable on demand.

THE TRADERS
NATIONAL BANK, 10TH ST. & PA. AVE.

Money Loaned

—at lowest rates of interest
—on all listed Securities
—to those desiring to trade
—on margins.

W. B. Hibbs & Co.

1419 F Street

Members: New York Stock Exchange, Washington Stock Exchange, Chicago Board of Trade.

Money Loaned

—at lowest rates of interest
—on all listed Securities
—to those desiring to trade
—on margins.

YOU'LL save considerable time
by applying to us when a
loan is to be negotiated. We
always have money on call for investment.

We'll put through any loan without delay.

The F. H. Smith Co.,
AGENTS,

1408 New York Ave. N. W.

Times Want Ads Bring Results.

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—Varnishes, Enamel, Bronze,
—Aluminum, Floor Wax, Beeswax,
—Asbestos.

J. T. WALKER SONS, 204 Tenth
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Times Want Ads Bring Results.